

Filed for intro on 02/15/2001

HOUSE BILL 1358

By Lewis

AN ACT to amend Tennessee Code Annotated, Title 48, Chapter 2, Part 1 relative to conforming the registration requirements for persons engaging in the businesses of broker-dealers and investment advisers to comport with the provisions of the federal Gramm-Leach-Bliley Act.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 48-2-102(6) is hereby amended by adding immediately after the word “bank” the following language:

(unless the bank is acting as a broker-dealer as such term is defined in this Act)

SECTION 2. Tennessee Code Annotated, Section 48-2-102(7)(A) is hereby amended by adding immediately after the word “bank” the following language:

(unless it is acting as an investment adviser for a registered investment company)

SECTION 3. Tennessee Code Annotated, Section 48-2-109(a) is hereby amended by adding the following sentence after the existing language:

Notwithstanding the foregoing, a bank shall be exempt from registration as a broker-dealer to the extent its activities are excepted under either the definition of “broker” in section 3(a)(4)(B) of the Securities Exchange Act of 1934 or the definition of “dealer” in section 3(a)(5)(C) of the Securities Exchange Act of 1934.

SECTION 4. This Act shall become effective January 1, 2002.